

EXHIBIT 14

Bloomington, IL, February 29, 2024

State Farm® Announces 2023 Financial Results

Bloomington, IL, February 29, 2024 — In 2023, State Farm property and casualty insurance companies experienced growth in policies while also reporting underwriting losses due to continued elevated claims severity and significant catastrophe activity, for both the auto and homeowners insurance companies. While State Farm experienced unfavorable operating results in 2023, State Farm Mutual Automobile Insurance Company reported a \$3.5 billion increase in net worth and remains financially strong. The State Farm life insurance companies reported over \$725 million in dividends to policyholders and issued a record \$118 billion in new policy volume bringing the year-end 2023 individual life insurance in force to \$1.1 trillion. As the number one Auto and Homeowners insurer in the U.S. and a leader in individual life insurance, State Farm is committed to serving its policyholders and remains a strong choice for insurance and financial services needs.

“While we improved overall auto lines profitability in 2023, our results remain below the level we expect and we’re taking a state-specific approach as we operate,” said Senior Vice President, Treasurer and Chief Financial Officer Mark Schwamberger. “Catastrophe losses were widespread in 2023, and our claims and operations team members, along with the State Farm independent contractor agents, responded throughout the year to help customers. State Farm Mutual Automobile Insurance Company remains financially strong, and it is that strength that allows us to handle uncertainty and serve more customers in more ways over the long term.”

The net worth for State Farm Mutual Automobile Insurance Company ended the year at \$134.8 billion compared to \$131.2

billion at year-end 2022. The change during 2023 includes an increase in the value of the P-C companies' unaffiliated stock portfolio, driven by increases in the U.S. equities market, partially offset by the P-C group of companies pre-tax operating loss. The State Farm P-C group of companies reported earned premium of \$87.6 billion and a combined underwriting loss of \$14.1 billion. This result compared to an underwriting loss of \$13.2 billion on earned premium of \$74.3 billion in 2022. The change over 2022 reflects improvement in auto lines underwriting results which was offset by the significant increase in homeowners incurred catastrophe claims. The 2023 underwriting loss, combined with investment and other income of \$5.6 billion, resulted in a P-C pre-tax operating loss of \$8.5 billion, which compares to the \$8.3 billion loss reported in 2022. Total revenue, which includes premium revenue, earned investment income and realized capital gains (losses) was \$104.2 billion for 2023 compared to \$89.3 billion for 2022. State Farm reported a net loss of \$6.3 billion in 2023 compared to a net loss of \$6.7 billion in 2022.

The State Farm insurance operations consist of fourteen P-C companies and two life companies, each of which is managed on an individual affiliate level. The P-C companies are primarily engaged in automobile, health, homeowners, commercial multiple peril (CMP) and reinsurance lines of business. The life companies are primarily engaged in individual life insurance and annuity business. State Farm provides insurance and financial services products across over 94 million policies and accounts. In addition, the State Farm group makes third party products available to meet a variety of customer needs including, but not limited to, annuities, banking, health, mutual funds and pet medical.

Auto – The State Farm auto insurance business represented 64 percent of the P-C companies' combined net written premium. Earned premium was \$56.1 billion. Incurred claims and loss adjustment expenses were \$53.4 billion and all other underwriting expenses totaled \$12.4 billion. The underwriting loss was \$9.7 billion.

Comparable 2022 figures were: earned premium, \$45.7 billion; incurred claims and loss adjustment expenses, \$48.4 billion; all

other underwriting expenses, \$10.8 billion; underwriting loss, \$13.4 billion.

Homeowners, CMP, Other – The net written premium for the remainder of the State Farm P-C business represented 35 percent of the P-C companies' combined net written premium. Earned premium was \$30.5 billion. Incurred claims and loss adjustment expenses were \$28.0 billion and all other underwriting expenses totaled \$7.1 billion. The underwriting loss was \$4.7 billion.

Comparable 2022 figures were: earned premium, \$27.6 billion; incurred claims and loss adjustment expenses, \$20.0 billion; all other underwriting expenses, \$6.7 billion; underwriting gain, \$849 million.

Health – The individual health insurance operations for State Farm Mutual Automobile Insurance Company reported an underwriting loss of \$106 million, excluding the change in the premium deficiency reserve. Net written premium was \$729 million.

Comparable figures for 2022 were: underwriting loss, \$81 million; net written premium, \$723 million.

Life – In 2023, State Farm Life Insurance Company and State Farm Life and Accident Assurance Company reported premium income of \$6.5 billion and \$725 million in dividends to policyholders. Net income for 2023 was \$1.2 billion. There was \$1.15 trillion in individual life insurance in force at the end of 2023.

Comparable 2022 figures were: premium income, \$6.2 billion; dividends to policyholders, \$603 million; net income, \$588 million; individual life insurance in force, \$1.10 trillion.

Investment Planning Services – Total assets under management for the Investment Planning Services operation at the end of 2023 were \$13.8 billion. State Farm VP Management Corp. and State Farm Investment Management Corp. reported a combined net loss of \$41 million in 2023.

Comparable figures for 2022 were: total assets under management, \$12.4 billion; net loss, \$43 million.

2023 by the numbers



State Farm® is the Leading Auto and Homeowners Insurer in the U.S.



We help more people in more ways.

Policies & Accounts

3M+

Policies and accounts added across all product lines in 2023

94M+

Total policies and accounts serviced by 65K+ employees and 19K+ agent offices

Life

\$118B

Individual life insurance issued

\$1.1T

Amount of individual life insurance in force at the end of 2023

Property & Casualty Claims

28K+

Claims received per day on average, to help our customers recover from the unexpected

\$12B

Paid in catastrophic loss claims

We are financially strong.

\$134.8B

State Farm Mutual net worth

Our financial strength enables us to be there for customers when they need us most. Our local presence and broad product offerings allow us to meet multiple needs and serve the community.

We make a difference in communities.

Employee volunteer hours and grants provided by State Farm and State Farm Companies Foundation support non-profit organizations focused on building safer, stronger and better-educated communities.

147K

Employee volunteer hours

20K+

Number of grants

8K

Number of organizations supported

We are a responsible corporate citizen.

- **AAPD/Disability: IN**
Best Places to Work for Disability Inclusion
- **Black Enterprise**
Best Companies for Diversity, Equity & Inclusion
- **GI Jobs**
Top Military Friendly Employers
- **Hispanic Association on Corporate Responsibility**
Corporate Inclusion Index
- **Human Rights Campaign**
Corporate Equality Index – Equality 100 Award
- **LATINA Style**
50 Best Companies for Latinas to Work
- **Seramount**
 - *100 Best Companies*
 - *Best Companies for Multicultural Women*
 - *Inclusion Index – Leading Index Company*
 - *Top Companies for Executive Women*

Digital Awards

State Farm was the 2023 platinum award winner for the Best Mobile App – Business & Finance.

For more Company news, visit [Good Neighbor Stories](#). Click here for the full [Earnings Press Release](#).

Although financial information is presented on a group/line of business basis, State Farm Mutual Automobile Insurance Company and each of its affiliates must meet solvency and regulatory requirements on an individual entity-by-entity basis

without regard to the solvency or financial condition of any other affiliated entity.

Securities distributed by State Farm VP Management Corp.

State Farm VP Management Corp. is a separate entity from those State Farm entities which provide banking and insurance products. Neither State Farm nor its agents provide investment, tax, or legal advice.

About State Farm®:

For over 100 years, the mission of State Farm has been to help people manage the risks of everyday life, recover from the unexpected and realize their dreams. State Farm and its affiliates are the largest providers of [auto < https://www.statefarm.com/insurance/auto>](https://www.statefarm.com/insurance/auto) and [home < https://www.statefarm.com/insurance/home-and-property>](https://www.statefarm.com/insurance/home-and-property) insurance in the United States. Its more than 19,400 agents and 67,000 employees serve over 91 million policies and accounts – including auto, fire, [life < https://www.statefarm.com/insurance/life>](https://www.statefarm.com/insurance/life), [health < https://www.statefarm.com/insurance/health>](https://www.statefarm.com/insurance/health), commercial policies and [financial services < https://www.statefarm.com/finances>](https://www.statefarm.com/finances) accounts. [Commercial auto insurance < https://www.statefarm.com/insurance/business/bus_auto.asp>](https://www.statefarm.com/insurance/business/bus_auto.asp), along with coverage for [renters < https://www.statefarm.com/insurance/home-and-property/renters>](https://www.statefarm.com/insurance/home-and-property/renters), [business owners < https://www.statefarm.com/insurance/home-and-property/small-business-property>](https://www.statefarm.com/insurance/home-and-property/small-business-property), [boats < https://www.statefarm.com/insurance/sport-leisure-vehicles/boats>](https://www.statefarm.com/insurance/sport-leisure-vehicles/boats) and [motorcycles < https://www.statefarm.com/insurance/motorcycles>](https://www.statefarm.com/insurance/motorcycles), is also available. State Farm Mutual Automobile Insurance Company is the parent of the State Farm family of companies. State Farm is ranked No. 39 on the 2024 Fortune 500 list of largest companies. For more information, please visit [http://www.statefarm.com < http://www.statefarm.com/>](http://www.statefarm.com).



2023 ANNUAL REPORT TO STATE FARM® MUTUAL POLICYHOLDERS

In 2023, State Farm experienced significant policy growth in the Auto and Homeowners lines of business yet reported underwriting losses due to elevated claims severity and catastrophe activity. While reporting an operating loss, State Farm Mutual Automobile Insurance Company remains financially strong. The State Farm group of companies continues to be the leading personal Auto and Home insurer in the United States. We offer products and services to meet multiple needs. Local agents combined with digital tools allow you to connect with us in ways that best fit your situation.

The A.M. Best Co., which provides an independent opinion of an insurance company's ability to meet obligations to policyholders, continues to give State Farm Mutual its highest rating (A++).

We are good neighbors committed to making a difference. Together, through State Farm employees and independent contractor agents, we will keep doing our part to build and support stronger, safer and better educated communities where people can thrive.

In the years ahead, we will continue delivering on our mission to help more people in more ways. Thank you for choosing State Farm. It's our privilege to serve you.

Jon C. Farney
President

Notice of Annual Meeting

The annual meeting of State Farm Mutual Automobile Insurance Company is held each year at 10 a.m. on the second Monday of June at the Company's Corporate Headquarters, One State Farm Plaza, Bloomington, Illinois. All members may attend the annual meeting, and the first named insured has a right to vote by proxy or in person. You may receive a proxy by writing to Customer Service, One State Farm Plaza, Bloomington, Illinois 61710. Please include your State Farm Mutual Automobile Insurance Company policy number in your request. A return envelope will be provided for your convenience and proxies must be on file with the Corporate Secretary 20 days before the annual meeting. Please visit statefarm.com® for any changes to the annual meeting location, date or time.

State Farm Mutual Automobile Insurance Company
Bloomington, IL

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

Statement of Condition (In Millions of Dollars)

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Cash and Short Term Investments	\$ 2,100	\$ 1,568
Bonds	58,861	56,551
Unaffiliated Common & Preferred Stocks	85,789	75,880
Equity in Insurance Subsidiaries	51,903	51,851
Other Assets	22,135	19,962
Total Assets	\$220,788	\$205,812

Liabilities

Claims and Claim Expenses	\$ 50,319	\$ 44,154
Unearned Premiums	17,179	13,559
Other Liabilities	18,538	16,890

Surplus

Funds for Protection of State Farm Mutual Policyholders, including the Investment Fluctuation Reserve	\$ 79,740	\$ 75,702
Funds Assigned for Protection of Customers of Subsidiaries	51,872	51,828
Special Surplus Segregation from Retroactive Reinsurance	0	2
Funds Assigned for Catastrophe Reinsurance Assumed from Affiliates	3,140	3,677
Total Liabilities and Surplus	\$220,788	\$205,812

Summary of Operating Data (In Millions of Dollars)

	<u>2023</u>	<u>2022</u>
Premium Earned	\$ 57,187	\$ 46,592
Less: Dollars for Claims	48,437	43,752
Expenses for Paying Claims	6,336	5,490
Service and Administrative Fees	12,219	10,680
Underwriting Gain or (Loss)	(9,805)	(13,330)
Plus: Investment Gain ¹ and Other Income	4,558	3,475
Income before Dividends and Taxes	(5,247)	(9,855)
Less: Dividends to Policyholders	0	0
Income Taxes Incurred (Recoverable)	(512)	(1,153)
Net Income	\$ (4,735)	\$ (8,702)

¹Investment Gain is reported net of capital gains tax.

An independent public accounting firm audited the Company's financial statements.

Board of Directors

Dan E. Arvizu – Former Chancellor, New Mexico State University System
Keith Block – Chief Executive Officer and Founder, Smithpoint Capital
Charles K. Bobrinskoy – Vice Chairman & Head of Investment Group, Ariel Investments
Jon C. Farney – President of State Farm Mutual Automobile Insurance Company
Kate Gebo – Executive Vice President, Human Resources and Labor Relations, United Airlines
Caroline S. Grace – President and Chief Executive Officer, AMN Healthcare Services, Inc.
James Hackett – Former President and CEO, Ford Motor Company
W. H. Knight, Jr. – Former Professor of Law & Distinguished Academic in Residence, Seattle University School of Law
Vicki A. O'Meara – Strategic Advisor and Former Chairman, AdSwerve
Gary L. Perlin – Former Chief Financial Officer, Capital One Financial Corp.
Michael L. Tipsord – Chairman & Chief Executive Officer, State Farm Mutual Automobile Insurance Company
Steven C. Williams – Chief Executive Officer, PepsiCo Foods North America
Kenneth J. Worzel – Chief Customer Officer, Nordstrom, Inc.

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2022 ANNUAL REPORT TO STATE FARM® MUTUAL POLICYHOLDERS

In 2022, State Farm celebrated 100 years of helping people. We experienced significant growth at State Farm but also reported record underwriting losses. While State Farm experienced unfavorable operating results in Auto, State Farm Mutual Automobile Insurance Company remains financially strong. We continue to be the leading Auto and Home insurer in the United States. We offer products and services to meet multiple needs, along with digital capabilities that allow customers to connect with us in a variety of ways.

The A.M. Best Co., which provides an independent opinion of an insurance company's ability to meet obligations to policyholders, continues to give State Farm Mutual its highest rating (A++).

In our next century, we will continue to help people through our service to customers and communities. State Farm employees and independent contractor agents are dedicated to encouraging and empowering others to get involved and take action. Working together, we believe we can make a meaningful difference in our world – and inspire others to do the same.

We look forward to building on our success in the years ahead by helping more people in more ways. Thank you for putting your trust in State Farm. We are honored to serve you.

Michael L. Tipsord
Chairman, President and Chief Executive Officer

Notice of Annual Meeting

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STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

Statement of Condition (In Millions of Dollars)

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and Short Term Investments	\$ 1,568	\$ 43
Bonds	56,551	60,753
Unaffiliated Common & Preferred Stocks	75,880	83,626
Equity in Insurance Subsidiaries	51,851	50,769
Other Assets	19,962	19,302
Total Assets	\$205,812	\$214,493

Liabilities

Claims and Claim Expenses	\$ 44,154	\$ 36,467
Unearned Premiums	13,559	11,458
Other Liabilities	16,890	23,388

Surplus

Funds for Protection of State Farm Mutual Policyholders, including the Investment Fluctuation Reserve	\$ 75,702	\$ 89,124
Funds Assigned for Protection of Customers of Subsidiaries	51,828	50,743
Special Surplus Segregation from Retroactive Reinsurance	2	-
Funds Assigned for Catastrophe Reinsurance Assumed from Affiliates	3,677	3,313
Total Liabilities and Surplus	\$205,812	\$214,493

Summary of Operating Data (In Millions of Dollars)

	<u>2022</u>	<u>2021</u>
Premium Earned	\$ 46,592	\$ 42,230
Less: Dollars for Claims	43,752	31,372
Expenses for Paying Claims	5,490	4,793
Service and Administrative Fees	10,680	10,265
Underwriting Gain or (Loss)	(13,330)	(4,200)
Plus: Investment Gain ¹ and Other Income	3,475	3,427
Income before Dividends and Taxes	(9,855)	(773)
Less: Dividends to Policyholders	0	401
Income Taxes Incurred (Recoverable)	(1,153)	(452)
Net Income	\$ (8,702)	\$ (722)

¹Investment Gain is reported net of capital gains tax.

The financial statements of the Company are audited by an independent public accounting firm.

Board of Directors

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